

SENATE BILL 2599

By Marrero B

AN ACT to amend Tennessee Code Annotated, Section 67-5-505, relative to the assessment of property.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. This act shall be known and may be cited as the "Fair Assessment for Absentee Owners Act".

SECTION 2. Tennessee Code Annotated, Section 67-5-505, is amended by deleting subsection (a) in its entirety and by substituting instead the following language:

(a) The state division of property assessments, with the approval of the state board of equalization, shall:

(1) Prescribe the forms and schedules to be used and the records to be kept by each assessor relating to the assessment of property of every kind; and

(2) Adopt a consistent, market-based methodology for the valuation of severed mineral rights for coal to be kept by each assessor for property having mineral rights.

SECTION 3. This act shall take effect July 1, 2010, the public welfare requiring it.